

Company Number: 4129835

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS


of

THE COVENTRY AND RUGBY HOSPITAL COMPANY (HOLDINGS) LIMITED
(the "Company")


The undersigned, being all the members of the Company who at the date of these Resolutions are entitled to attend and vote at general meetings of the Company HEREBY AGREE pursuant to Section 381A that the following resolutions shall be valid and effective as Special Resolutions of the Company, as if the Resolutions had been duly passed as Special Resolutions of the Company in general meeting:

SPECIAL RESOLUTIONS

1. THAT the memorandum of association of the Company be amended by the deletion of the existing clause 3 and the adoption of a new clause 3 in the form annexed to these Resolutions (and for the purposes of identification marked "A" and initialled by each member of the Company) with immediate effect.
2. THAT the regulations contained in the document annexed to these Resolutions (and for the purposes of identification marked "B" and initialled by each member of the Company) be approved and adopted with immediate effect as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Signed: 
.....
for and on behalf of
INNISFREE NOMINEES LIMITED

Dated: 26 November 2002

Signed: 
.....
for and on behalf of
SKANSKA BOT UK LIMITED

Dated: 26 November 2002

Signed by, or by their duly authorised representative on behalf of, the member of the Company who at the date of the Resolutions would be entitled to attend and vote at a general meeting of the Company had the Resolutions been put to such a meeting.

(20423127.01)



Company No. 4129835

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
THE COVENTRY AND RUGBY HOSPITAL
COMPANY (HOLDINGS) LIMITED**

1. The Company's name is The Coventry and Rugby Hospital Company (Holdings) Limited.¹
2. The Company's registered office is situated in England and Wales.
3. The Company's objects are:
 - (A) (i) To carry on the business of a holding company in all its branches, and to acquire (whether in whole or in part) by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit, and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, and business of every description.
 - (ii) To co-ordinate the policy, business, and administration of any subsidiary companies or any companies of which this Company is a Member or which are in any manner controlled by this Company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
 - (iii) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers,

¹ The name of the Company was changed from Intercede 1672 Limited to Walsgrave Hospitals Company (Holdings) Limited by Special Resolution on 14 February 2001. By a further Special Resolution dated 9 June 2002, the name of the Company was changed to The Coventry and Rugby Ho



estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, haulage and transport contractors, electricians and general engineers, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and general merchants, agents and traders.

- (iv) To acquire, hold, dispose of, subscribe for, enter into contracts or transactions in relation to involving and in any other way deal with or arrange dealings with (as applicable): loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, interest rates and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
- (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
- (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or

- calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.
- (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.
- (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities.
- (J) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services),

indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
- (N) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
- (P) To receive money on deposit on any terms the directors think fit.
- (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
- (R) To lend money and give credit with or without security.
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.
- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks,

debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.

- (V) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.
- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.
- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of

Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.

- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.
- (CC) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.
- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (FF) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (HH) To do all or any of the things provided in any paragraph of clause 3:
 - (i) in any part of the world;

- (ii) as principal, agent, contractor, trustee or otherwise;
 - (iii) by or through trustees, agents, subcontractors or otherwise; and
 - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.
- (KK) In clause 3, a reference to:
- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
 - (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
 - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
4. The liability of the members is limited.
5. The Company's share capital is £50,000 divided into 50,000 ordinary shares of £1 each.²

² The authorised share capital of the Company was increased from £100 to £50,000 by Special Resolution dated 25 September 2002.

Company No. 4129835

The Companies Acts

Private company limited by shares

ARTICLES OF ASSOCIATION

of

**THE COVENTRY AND RUGBY HOSPITAL COMPANY (HOLDINGS)
LIMITED**

Adopted by special resolution passed on 26 November 2002

DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

1.1 In these Articles:

"Acquiring Member" any person who was not a member of the Company on the date of adoption of these Articles.

"Acquisition Price": the price payable by the Acquiring Member for the remaining shares in the Company pursuant to Article 50;

"Act": the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;

"Alternate": any alternate director of the Company from time to time;

"Articles":: the Articles of the Company;

"Change of Control": shall occur in relation to a member if

- (a) the ultimate holding company of such member as at the date when the member first acquires shares in the Company ceases to hold (whether directly or indirectly by virtue of an intermediate holding company and companies) the right to exercise a majority of voting rights in the member or the right to appoint and remove a majority of its board of directors; or

- (b) any person acquires otherwise than on an arm's length basis directly or indirectly the right to exercise a majority of the voting rights in the ultimate holding company referred to in paragraph (i) above or the right to appoint and remove a majority of its board of directors who does not hold such rights as at the date when the member first acquires such shares;

"clear days": in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Deemed Transfer Price": the amount calculated by the auditors of the Company in consultation with the officers of the Company as the net present value of a share determined by reference to the current forecast of the amounts that will be paid by the Company to the Proposing Transferor in respect of the relevant share, such amounts being discounted at a rate to be determined by the auditors having regard to best current market practice for valuing securities at the time. In calculating the Deemed Transfer Price the auditors of the Company shall act as experts and not arbitrators and the cost of such certification shall be deducted from the aggregate Deemed Transfer Price payable in respect of the shares comprised in the Deemed Transfer Notice. The Deemed Transfer Price calculated shall (in the absence of manifest error) be final and binding on the members;

"executed": any mode of execution;

"holder": in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"Innisfree Group": Innisfree Limited ("**Innisfree**") and:

- (a) any subsidiary of Innisfree, any holding company of Innisfree and any subsidiaries of any such holding company; and
- (b) any unit trust investment fund, partnership, other fund or other entity of which any entity referred to in sub-paragraph (a) of this definition is either the general partner, trustee, or the principal manager (either directly or indirectly) and including specifically without limitation the Innisfree PFI Fund II; and
- (c) any nominee or trustee of any entity falling within sub-paragraph (a) or (b) of this definition acting in such capacity (whether on a change of nominee or trustee or otherwise); and
- (d) the holders of limited partnership interests, members or investors in any unit trust, investment fund, partnership or other fund referred to in this definition, but only in relation to the extent that such holders become holders as a result of transfers in specie to them which is a distribution on a winding up out of the assets of the trust, fund or partnership in question; and

- (e) any entity which holds shares for groups of employees or former employees of any entity referred to in sub-paragraph (a) of this definition;

"member of the same Group": in relation to any company, means any other company which is from time to time a subsidiary of such company or a holding company of such company or a subsidiary of such holding company and in relation to any member of the Innisfree Group includes any other member of the Innisfree Group and in relation to Skanska BOT includes any other member of the Skanska Group;

"office": the registered office of the Company;

"Other Members": the members of the Company other than the Seller;

"Prescribed Price": the price per share specified by the Proposing Transferor in the Transfer Notice or as determined in accordance with these Articles;

"Proposing Transferor": a company, person or persons proposing to dispose of shares in the Company;

"Relevant Shares": and includes (so far as the same remain for the time being held by any Transferee Company) the shares originally transferred to such Transferee Company and any additional shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred;

"Sale Shares": any shares in respect of which a Transfer Notice has been served pursuant to Article 36 or which has been deemed to be served pursuant to Article 47 or 49;

"seal": the common seal of the Company;

"secretary": the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"Skanska BOT": Skanska BOT UK Limited (registered number 3024337);

"Skanska Group":

- (a) Skanska BOT and any company which is its subsidiary, any holding company of Skanska BOT or a subsidiary of such holding company; and
- (b) Skanska AB (registered in Sweden with number 556000-4615) and any company in which Skanska AB or any of its subsidiaries holds 20% or more of the issued share capital;

"Transfer Notice": a written notice served by a member on the Company indicating a desire to dispose of shares in the Company;

"Transferee Company": a company holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares in the Company between members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

"Transferor Company": a company (other than a Transferee Company) which has transferred or proposed to transfer shares in the Company to a member of the same Group; and

"United Kingdom": Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these Articles become binding on the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or Articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 ordinary shares of £1 each.
5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.

- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company in general meeting.
 - (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this Article.
 - (D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
- 6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
 - 7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
 - 8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
 - 9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or partly in one way and partly in the other.
 - 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE CERTIFICATES

- 11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.

12. . If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with, the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

27. . A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. The directors shall register a transfer made in accordance with the provisions of these Articles. The directors shall refuse to register any transfer unless such transfer has been made in accordance with the provisions of these Articles.
30. A member may transfer any of its shares at any time with the written consent of all the members from time to time.
31. A member may transfer all (but not some) of its shares at any time to a member of the same Group (except that in the case of Skanska BOT it may transfer all or some of its shares to more than one member of the Skanska Group and in the case of a member of Innisfree Group, it may transfer all or some of its shares to more than one member of the Innisfree Group as defined in paragraph (d) of that definition).
32. If a Transferee Company has acquired Relevant Shares directly or by a series of transfers under Article 31 from a Transferor Company which was a member of the same Group at the time the shares were so acquired, prior to the Transferee Company ceasing to be a member of the same Group as the Transferor Company it shall forthwith notify the directors in writing that such event is imminent (provided it will not be in breach of any confidentiality obligations in doing so, and in which case notification shall be given instead forthwith after such event has occurred) and transfer the Relevant Shares to a continuing member of the same Group as the relevant Transferor Company. If it fails to transfer its shares in accordance with this Article the Transferee Company shall be deemed to have given a Transfer Notice in respect of the Relevant Shares on the date the Transferee Company ceased to be a member of the same Group as the Transferor Company.

OBLIGATORY TRANSFER

33. If any of the following events occurs in relation to a member:
- (a) the member enters into any moratorium, composition or arrangement with its creditors generally or seeks protection from its creditors or is unable to pay its debts or becomes insolvent or bankrupt in accordance with applicable law;

- (b) an encumbrancer or receiver lawfully takes possession or an administrative receiver or similar insolvency practitioner is appointed over the whole or any part of the undertaking, property or any assets of the member;
- (c) an order is made or resolution is passed or notice is issued convening a meeting for the purposes of passing a resolution or any analogous proceedings are taken for the appointment of an administrator of, or the winding up of, the member, other than a members' voluntary liquidation solely for the purposes of an amalgamation or reconstruction;

then the member shall be deemed to have given a Transfer Notice in respect of all of the shares in the Company held by that member and the Prescribed Price shall be the Deemed Transfer Price.

34. If any member fails to make any payments it has contracted to make in connection with a subscription for shares or loan stock in the Company, and such default is still unremedied 28 days after notice has been given to such member to remedy it, then that member may at the option in writing of any non-defaulting member be deemed to have given a Transfer Notice in respect of all the shares in the Company held by that member and the Prescribed Price shall be the sum of £1 in respect of all the shares in the Company held by the member. Any transferee shall inherit all the payment obligations in connection with the subscription for shares and loan stock in the Company with which the relevant member failed to comply.
35. Without prejudice to Article 30 or 31, if a member is subject to a Change of Control it shall notify the Company in writing forthwith. If the Change of Control is an act of default under any material contract to which the Company is a party and consent to the Change of Control from the other party or parties to that contract cannot be obtained without undue expense and delay then the directors may serve a written notice on the relevant member deeming the member to have served a Transfer Notice and the Prescribed Price shall be the Deemed Transfer Price.

PRE-EMPTION RIGHTS

36. Before transferring any shares other than pursuant to Articles 30, 31, 32 or 50, a Proposing Transferor shall serve a Transfer Notice on the Company. Each member appoints the Company, as from the later of the date of adoption of these Articles and the date such member became a member, as its agent for the sale of shares to any member or members. The Transfer Notice shall state the Prescribed Price unless the Prescribed Price is required by the Articles to be the Deemed Transfer Price, in which case, forthwith upon receipt or deemed receipt of the relevant Transfer Notice, the Company shall determine the Deemed Transfer Price in accordance with the Articles. The Transfer Notice shall (unless it is a deemed Transfer Notice) state full details of the proposed transferee or transferees.
37. A Transfer Notice served pursuant to Article 36 shall not be revocable except with the consent of the directors. Deemed Transfer Notices are not revocable.
38. Within 14 days of service of a Transfer Notice the Company shall offer the Sale Shares to all holders of shares in the Company (other than the Proposing Transferor) for purchase at the Prescribed Price. All such offers shall be made in

- writing and every offer shall limit the time (being not less than 30 days) within which the offer must be accepted or in default of acceptance shall be deemed to be declined. Holders of shares may offer to purchase no more than such proportion of the Sale Shares as is equal to the proportion of the Company's shares (other than the Sale Shares) held by that holder.
39. If the Company does not receive agreements to purchase all the Sale Shares pursuant to the offer made under Article 38, the Company shall again offer the balance of the Sale Shares which members have not agreed to purchase to all holders of shares in the Company (other than the Proposing Transferor and any holder which did not offer to buy any shares pursuant to Article 38). Such offer shall be made within 7 days of the end of the time limit for acceptance of the offer pursuant to Article 38 and shall limit the time (being not less than 30 days) within which the offer must be accepted or in default of acceptance shall be deemed to be declined. The Company shall notify such offerees of the identity and number of shares each such offeree has already agreed to purchase pursuant to Article 38. Offerees may offer to purchase some or all of the Sale Shares so offered. The provisions of this Article 39 shall not apply after any such further offer has been made.
40. If holders of shares offer to purchase in aggregate more than the number of Sale Shares, the Sale Shares shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares Provided that in dividing all the Sale Shares amongst the holders of shares no holder of shares shall be obliged to purchase more Sale Shares than it has offered to purchase.
41. If the Company shall within the period limited for acceptance find a purchaser or purchasers willing to purchase all of the Sale Shares in accordance with Articles 38 or 40, it shall give notice in writing thereof to the Proposing Transferor and he shall be bound upon payment of the Prescribed Price to transfer such Sale Shares to the respective purchasers thereof. Every such notice shall state the name and address of each purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and at a time to be appointed by the directors but in any event not later than 14 days after the expiry of the time limits prescribed under Article 38.
42. If a Proposing Transferor after having become bound to transfer any shares to a purchaser shall fail to do so, the directors shall authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary transfers and shall receive the purchase money, which the directors shall hold on trust for the Proposing Transferor. Upon receipt of the purchase money the directors will enter the name of the purchaser in the register of members of the Company as the holder of the shares. Receipt by the Company of the purchase money shall be a good discharge to the purchaser who shall not be bound to see the application thereof.
43. If the Company fails to find purchasers for all of the Sale Shares within the period for acceptance the directors shall notify the Proposing Transferor within seven days of the expiration of such period.

44. Within 28 days of service of a notice pursuant to Article 43 a Proposing Transferor may withdraw the relevant Transfer Notice by notice in writing to the directors.
45. Within 3 months of service of a notice pursuant to Article 43 the Proposing Transferor may transfer all (but not some) of the Sale Shares to any proposed transferee named in the Transfer Notice by way of bona fide sale at any price per share greater than or equal to the Prescribed Price.
46. Before registering a transfer made pursuant to Article 45 the directors may require evidence that such Sale Shares are being transferred by way of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever or howsoever made to the purchaser. A statutory declaration by an officer of the Proposing Transferor to that effect shall be deemed to be conclusive evidence for this purpose.
47. Save for shares held by Innisfree or its nominee, no share and no interest in or rights attaching to any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would be made in accordance with the provisions of the Articles. If the foregoing provisions shall be infringed in respect of any shares, such member shall be deemed to have given a Transfer Notice in respect of that number of shares at the Deemed Transfer Price.
48. For the purpose of determining whether any circumstances have arisen whereby a Transfer Notice ought or is deemed to have been given, the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Where information or evidence required pursuant to this Article is not furnished to the satisfaction of the directors within a reasonable time after request the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned.
49. Where the directors have required a Transfer Notice to be given in respect of any shares in the Company and such Transfer Notice is not given within a period of one month, or such longer period as the directors may allow, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the directors may determine. This Article shall not apply to any transfer of shares in the Company, the process for such transfer having been commenced or completed pursuant to Articles 30, 31 or 32.

PURCHASE OF ALL SHARES

50. If any Acquiring Member, either acting alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers) with any person(s), shall become beneficially entitled to more than 50% of the issued shares in the Company after the date of adoption of these Articles or being so beneficially entitled shall become beneficially entitled to any further shares, the Acquiring Member shall forthwith serve notice on the other holders of shares in the Company that he is so

- beneficially entitled and shall thereupon be bound to offer to purchase all the remaining shares in the Company at a price per share equal to the highest price per share paid by the Acquiring Member for such shares in the Company. If the directors are not satisfied that all shares acquired by an Acquiring Member were acquired bona fide for the consideration stated in the transfer, they may require the price for the shares to be transferred under this Article to be the Deemed Transfer Price.
- 51. Article 50 shall not apply to any transfer to a member of the same Group pursuant to Article 31.
- 52. Each member other than the Acquiring Member may within 28 days from the date of such notice sell his shares in the Company to the Acquiring Member at the Acquisition Price. Any member shall accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.
- 53. The directors may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.
- 54. If the Acquiring Member shall fail to serve a notice or make an offer in accordance with Article 50 (or, if and to the extent that the offer is accepted, the Acquiring Member shall fail to complete the purchase of any shares pursuant to the offer) he (and any member with whom he is acting in concert as provided in Article 50) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the directors may where relevant refuse to register the transfer of the shares acquired by the Acquiring Member and may require the Acquiring Member to serve a Transfer Notice in accordance with Article 34 in respect of all or any of the shares held by him.

TRANSMISSION OF SHARES

- 55. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 56. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 57. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share,

- be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

58. The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
59. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
60. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

61. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

62. All general meetings other than annual general meetings shall be called extraordinary general meetings.
63. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an

extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

64. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed, by all the members or the member (if there is only one member) entitled to attend and vote at that meeting.
65. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
66. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
67. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, unless only one person is entitled to vote upon the relevant business, in which case the quorum is one person so entitled.
69. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine. The quorum at any adjourned meeting shall be one person entitled to vote upon the business to be transacted.
70. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
71. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

72. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
73. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
74. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
75. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
76. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
77. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
78. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
79. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
80. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case

- at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
81. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

82. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
83. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
84. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
85. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
86. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
87. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

88. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
89. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

90. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

91. The number of directors shall be not less than four and shall not be subject to a maximum number.
92. For so long as members of the Innisfree Group and members of the Skanska Group are the only holders of shares, Innisfree shall on behalf of its Group appoint two directors to the board and Skanska BOT shall on behalf of its Group appoint two directors to the board, and shall have like power to remove such directors. In any other case, each shareholder owning not less than 15% of the shares in the Company shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint one director and one Alternate and to appoint one further director and Alternate for each further 15% of the shares in the Company held by such shareholder, and by like notice to remove any director or Alternate appointed by it and appoint any other person to be a director or Alternate in the place of the director or Alternate

- removed pursuant to this Article or in the place of any director or Alternate vacating or ceasing to hold office in any way and originally so appointed by them.
93. Subject to the Act, any notice given pursuant to Article 92 shall take effect immediately upon delivery to the Company. A director appointed under Article 92 may not be removed except in accordance with Article 92.
94. Every director appointed pursuant to Article 92 shall hold office until he is either removed or dies or vacates office pursuant to Article 102 and (subject to the provisions of section 303 of the Act) neither the Company in general meeting nor the directors shall have power to fill any vacancy so arising.
95. Any director appointed pursuant to Article 92 shall be at liberty from time to time and at any time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.
96. Except in the manner provided by Article 92 no person shall be appointed to fill any vacancy occurring in the office of director and neither the Company in general meeting nor the director shall have power to fill any such vacancy.
97. Any director appointed pursuant to Article 91 shall at a meeting of the board of directors have one vote.
98. A director need not hold any shares of the Company to qualify as a director but he shall be entitled to receive notice of and attend all general meetings of the Company and all other meetings of the holders of any class of shares in the capital of the Company.
99. If any director shall be called upon to perform extra services or make special exertions for any of the purposes of the Company the Company may remunerate the director so doing either by a reasonable fixed sum or by a reasonable percentage of profits or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.
100. Subject to the provisions of the Act, the memorandum of association of the Company and to any directions given by special resolution and to these Articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company including the power to borrow or raise money and to mortgage or charge all or part of the Company's undertaking, property and uncalled capital and, subject to the Act, to issue debentures, debenture or loan stock and other securities or instruments as security (whether outright or as collateral) for any debt, liability or obligation of the Company or of any third party. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such terms as they determine, including authority for the agent to delegate all or any of his powers.
101. Without prejudice to the obligation of a director to disclose his interests in accordance with section 317 of the Act, a director may vote at any meeting of

directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

102. The office of director shall be vacated if the director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made pursuant to the Company Directors Disqualification Act 1986; or
- (c) in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging all or any of his duties as a director; or
- (d) resigns his office by notice in writing to the Company; or
- (e) is removed from office under Article 92.

ALTERNATES

103. Acting under the authority of a shareholder pursuant to Article 92, any director may by writing under his hand appoint any other person authorised by such shareholder to be his Alternate.

104. Every Alternate shall:

- (a) subject to his giving to the Company an address within the United Kingdom at which notices may be served on him, be entitled to receive notices of all meetings of the directors;
- (b) in the absence from the board of directors of the director who appointed him, be entitled to exercise all the powers, rights, duties and authorities of the director appointing him.

105. Pursuant to the authority of a shareholder under Article 92, a director may at any time revoke the appointment of an Alternate appointed by him pursuant to Article 103, and subject to the relevant shareholder approval may appoint another person in his place.

106. If a director shall die or cease to hold office as director the appointment of his Alternate shall thereupon cease and determine.

107. An Alternate shall not be counted in reckoning the maximum number of directors allowed by the Articles for the time being.

108. A director acting as Alternate shall have additional votes equal to the number of votes of the director for whom he acts as Alternate at meetings of directors for each director for whom he acts as Alternate (unless any such director is present at the meeting).

109. Every person acting as Alternate shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such Alternate shall be payable out of the remuneration payable to the director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate and the director appointing him.

PROCEEDINGS OF DIRECTORS

110. The quorum necessary for the transaction of the business of the directors shall be not less than one director appointed by each holder of shares entitled to nominate a director pursuant to Article 92 Provided that if a director is not entitled to vote on the business to be transacted, he shall not be required to attend for a quorum to be present. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when the director or directors then present shall form a quorum.
111. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an Alternate need not also be signed by his appointer and, if it is signed by a director who has appointed an Alternate it need not be signed by the Alternate in that capacity.
112. The chairman of the board shall be nominated and/or replaced annually by the board of the Company and shall have no casting vote.
113. The directors may delegate any of their powers to committees. Any committee so formed shall exercise only the powers so delegated and shall conform to any regulations that may be imposed by the directors. Any director or Alternate shall have the right but not the obligation to attend the meetings of any committees so formed. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or without exclusion of their own powers and may be revoked or altered.
114. The meeting and proceedings of any committee of the directors formed pursuant to Article 113 shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors pursuant to Article 113.
115. Any director or Alternate or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

116. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director (or variations on the same) as the directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any such executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office.

SECRETARY

117. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

118. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

119. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

120. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
121. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any

liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

122. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
123. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
124. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
125. Any dividend or other moneys payable on or in respect of a share may be paid by cheque and sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
126. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
127. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

128. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

129. The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

130. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
131. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
132. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
133. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
134. A notice sent to a member (or other person entitled to receive notices under the Articles) by post to an address within the United Kingdom is deemed to be given:
 - (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the Articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

135. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

136. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

137. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, Alternate or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
138. defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
139. in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
140. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
141. a director, Alternate, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
142. trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,
143. indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

144. If and for so long as the Company has only one member:
145. in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Article 68 is modified accordingly;
146. a proxy for the sole member may vote on a show of hands and Article 82 is modified accordingly;
147. the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles; and
148. all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).